

**Before the State of South Carolina
Department of Insurance**

In the matter of:

Angela L. Gadsden
1335 St. Clair Drive
Charleston, S.C. 29407

SCDOI File Number: 125143

**Consent Order
Imposing Administrative Penalty**

This matter comes before me pursuant to an agreement entered into between the State of South Carolina Department of Insurance and above named respondent, a licensed South Carolina insurance producer.

Upon review of this matter, I hereby find as fact, that Ms. Gadsden, while licensed to do business as a resident insurance producer within the State of South Carolina, for AIG, did fail to remit premiums collected from consumers of this State to said Insurer. The respondent acknowledges this allegation and contends this failure resulted from inadvertence and oversight and not from any intent to avoid the requirements of the Law. Nevertheless, this type of action can ultimately lead to the revocation of her license to transact the business of insurance as a resident producer in South Carolina, following a public hearing at the Administrative Law Court, pursuant to S.C. Code Ann. & 38-43-130.

Prior to the initiation of any administrative proceedings by the Department against her, Angela L. Gadsden and the Department agreed to submit the entire matter to me, along with their specific recommendation, for my summary decision, rather than to proceed toward a formal public hearing. The consensual recommendation was that, in lieu of the Department seeking to revoke Ms. Gadsden's resident insurance producer's license, she would immediately refund the complainant, waive her right to a public hearing and immediately pay an administrative penalty in the amount of \$1,000.00 dollars.

After a thorough review of the record, and pursuant to my findings of fact, I hereby conclude as a matter of law, that Angela Gadsden had violated S.C. Code Ann. § 38-43-130(C)(4) (Supp. 2004), by...“improperly withholding, misappropriating, or converting any monies or properties received in the course of doing insurance business.” As a result, I can now take administrative disciplinary action against her insurance producer's license. However, in view of her previously clean record, and the fact that she promptly entered into an agreement with AIG to reimburse the monies in question, I have decided to grant Ms. Gadsden the benefit of the doubt, concluding that there was no malice, criminal intent, nor willful conduct involved. Therefore, under the discretionary authority provided to me by the General Assembly within S.C. Code Ann. § 38-2-10 (2)(Supp. 2004), and after carefully considering the recommendation of the parties, I hereby impose against Angela L. Gadsden an administrative penalty in the amount of \$1,000.00 dollars. That fine must be paid within fifteen days of receipt of this consent order. If

she does not timely pay the whole penalty amount, her resident insurance producer's license will be immediately revoked without any further disciplinary proceedings.

This administrative penalty has been reached by the parties as a result of negotiation and compromise, and it is made in consideration of Ms. Gadsden's assurances that in the future she will exercise more caution and fully comply with South Carolina's Insurance Laws.


This penalty includes all expenses related to the investigation of this matter, as provided in Section 38-13-70 of the South Carolina Code of Administrative Laws. The parties expressly agree and understand payment of the agreed-upon penalty constitutes full accord and satisfaction of this matter.

By her signature upon this consent order, Angela L. Gadsden acknowledges this administrative disciplinary order is a public record subject to the disclosure requirements of the State of South Carolina's *Freedom of Information Act*, S.C. Code Ann. §§ 30-4-10, *et seq.* (1991 and Supp. 2004).

It is, therefore, ordered that Angela L. Gadsden shall, within fifteen days of the date of receipt of this consent order, pay through the Department of Insurance an administrative penalty in the amount of \$1,000.00 dollars.

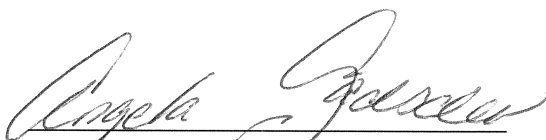
It is further ordered that a copy of this consent order be immediately transmitted to the National Association of Insurance Commissioners for distribution to its member states and a copy be placed in Ms. Gadsden's licensing file.

This order becomes effective as of the date of my signature below.


Eleanor Kitzman,
Director

Nov 8, 2005, at Columbia, South Carolina.

I CONSENT:


Angela L. Gadsden
1335 St. Clair Drive
Charleston, South Carolina 29407.

Dated this 16th day of Aug., 2005.